

to charge more than five per cent, interest on loans and discounts. If the bank incurred debts to a greater amount than its capital, the subscribers were answerable in their private capacity to the creditors in proportion to their subscriptions. The stock was to be transferable and to be deemed personal estate, and as such to go to the executors of the holders rather than their heirs. Fifteen directors were to be chosen annually, not more than two-thirds of the directors of the preceding year were to be re-elected, and the corporation was to have a governor and a deputy governor. The charter of the bank was renewed in 1791 and the capital increased to £1,000,000. Another increase of £500,000 was made in 1791, and still another increase of £1,000,000 was made in 1808 by 48 George III., c. 103. The charter was extended at this time until the expiration of twelve months* notice after January, 1837. The last increase of capital was made in 1820, when the total was fixed at £3,000,000 in Irish currency (equivalent to £2,769,231 in English currency). This last increase was taken from the surplus fund of the bank and lent to the government, making the aggregate loans to this date £2,630,769 in English currency. The total annuity paid the bank by the government was fixed at £115,384, which was reduced in 1845 to £92,076, or at the rate of three and a half per cent, on the English equivalent of the amount of the loan, and was further slightly reduced in 1892.

The suspension of cash payments in England in 1797 was extended to Ireland, without any apparent necessity, " for the sake of uniformity.⁰ Exchange was then in favor of Ireland, there was no special demand upon the Bank of Ireland and no drain of gold was feared. The effect of suspension, however, was to enormously stimulate the issue of notes, which increased from £621,917 in 1797 *° £2,482,162 in 1800, £3,068,100 in 1809, £4,212,600 in 1813, and finally reached £5,182,600 in 1821 and £6,309,300 in 1825. Exchange turned against Ireland as early as 1804 and led to the special inquiry by the British Parliament which resulted in the formulation of the principles afterwards repeated with